

Introduction

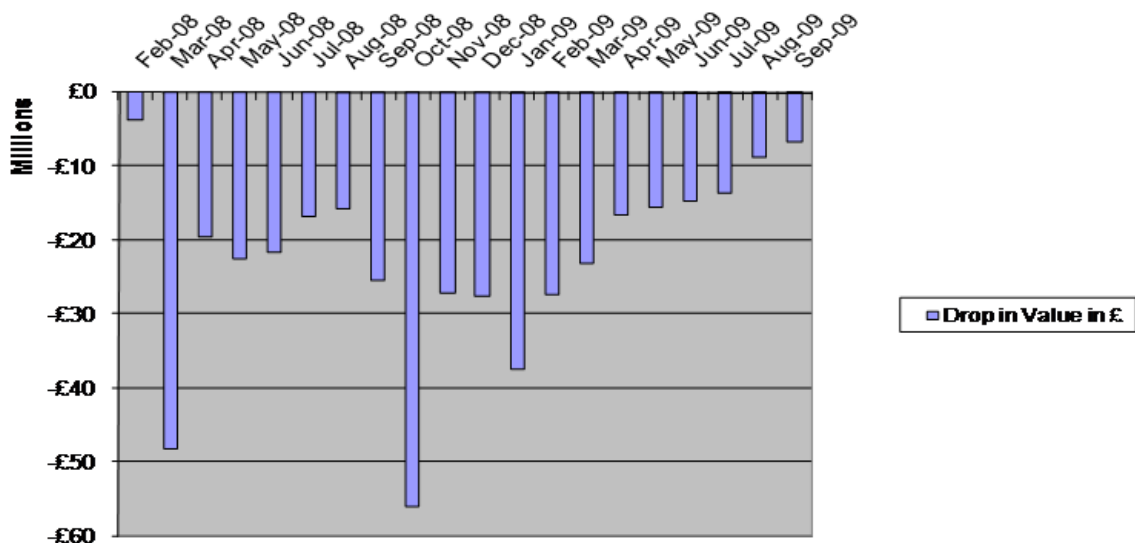
In our continued attempts to keep everyone informed of the continued position on Glanmore, we have pleasure in enclosing the updated fact sheets and share prices. We have also made every effort to include an updated position with regard to the fund and to answer some of the many questions that have been raised since the successful completion of the capital raising initiative. However, we must stress that the views and comments expressed below are those of Riverstone and are our current interpretation of the position.

Glanmore Price Updates 1 October 2009

Fund Name	Share Class	Share Price	Month Performance
Glanmore GBP	Main Fund	GBP15.706	-3.115%
Glanmore GBP	Accum Feeder Fund	GBP 2.590	-3.141%
Glanmore GBP Acc 'B'	Accum 'B' Shares	GBP 6.762	N/A
Glanmore USD	USD Feeder Fund	USD 3.842	-2.685%
Glanmore USD 'B'	USD 'B' Shares	USD 6.607	N/A
Glanmore Euro	Euro Feeder Fund	Euro 3.419	-2.090%
Glanmore Euro 'B'	Euro 'B' Shares	Euro 6.673	N/A

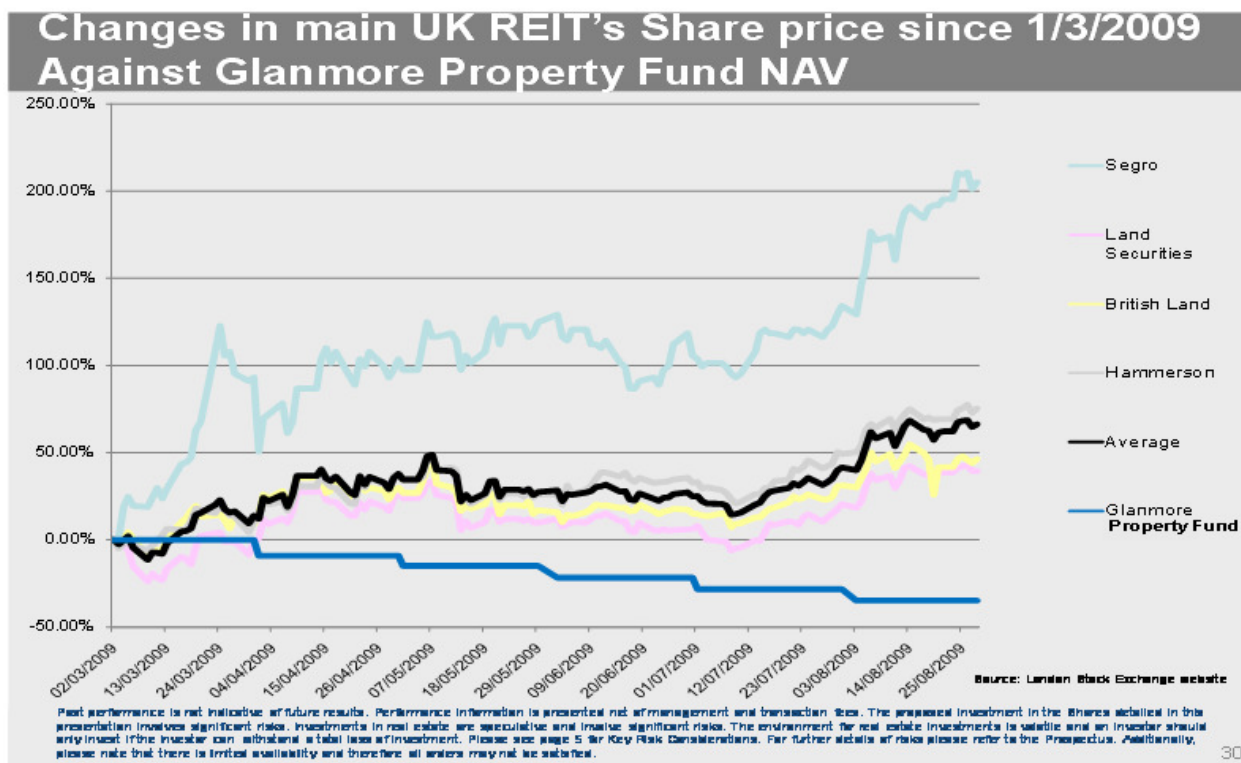
Share Price Comments

While it is disappointing to see Glanmore continuing to suffer erosion of capital values, none of us know for certain how long this will persist. However, what is obvious is that, although not necessarily reflected in the NAV share price, the rate at which the actual properties are being devalued is decreasing each and every month and this leads us to believe that we are very close to an end of these downward valuations. The following graph illustrates the pattern of the property valuations over the last 18 months and shows how certain events exacerbated the losses incurred by the valuations, but the trend would suggest we are nearing the end of the cycle. Indeed, many of the commentaries emanating from the UK would suggest that conditions are set to improve in the near future.

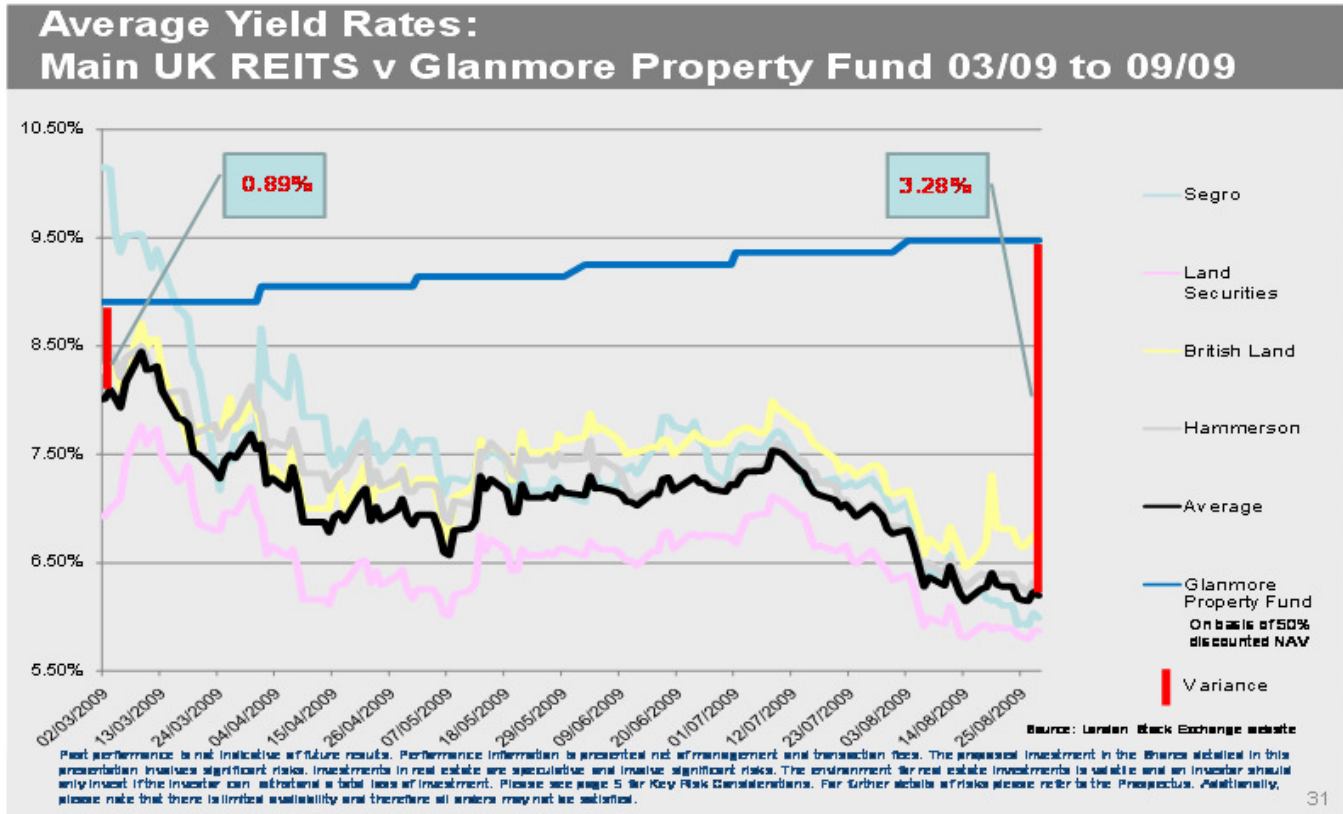


With regard to the issue of 'B' shares for the main Glanmore Property Fund GBP, please note that these shares have assumed the same price as the ordinary shares on completion of the capital raising. For example the price of the main fund at which the new 'B' share price became known was GBP23.10, which resulted in the 'B' shares being issued at a price of GBP11.55 (i.e. 50% discount to the main fund share price). As the share price reverts to the average of these two share prices the subsequent share price for the fund, allowing for further declines in property valuations, was GBP16.211. The new share price for both the main fund shares and main fund 'B' shares is now GBP15.706, which reflects the latest fall in NAV of -3.115%. Because the other funds are feeder funds into the main Glanmore Property Fund and will have varying exposure to the underlying main fund due to differing liquidity and exchange rate differentials the 'B' shares will always be priced separately from the feeder fund price. Thus resulting in the continued quoting of two prices for each feeder fund.

A question that has been raised on a number of occasions is why the Glanmore Property Fund has lagged the performance of REITs over recent months? Quite simply, the performance of Glanmore has always lagged that of REITs and was in evidence in 2007, when the REIT's were first to fall away and it was some time later before Glanmore followed suit. In the same way, that Glanmore lagged previously we believe we are about to see Glanmore move into positive territory following the example set by the REITs sector. The following graph shows how performance of Glanmore Vs REITs has differed since 1st March 2009:



The popularity of REIT's during the course of recent months is because of the extent to which the markets revalued them downwards, which in turn made the dividend yields of these shares particularly appealing. Since their return to favour, REITs dividend yields are no longer as attractive as they were, and now on the evidence of the yield differential between REITs and Glanmore, Glanmore is looking a very attractive option for investors who did not take advantage of the REITs mispricing. The following graph best illustrates the current yield anomaly that exists between Glanmore and REIT's:



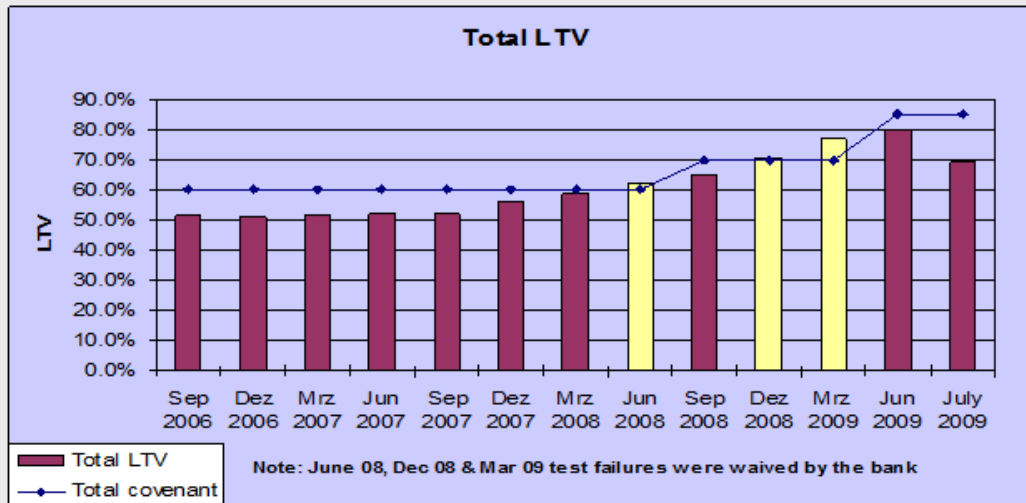
Update on Loan to Value Ratios and Covenants on Glanmore Property Fund as at 31st August 2009

Lender	Pre-Capital Raise Covenant	Post-Capital Raise Covenant	Loan Amount	LTV	Loan Interest Rate	Average Rate
RBS	70%	85%	£433.2M	70.7%	L + 2.25-3.5%	5.24%
Canada Life	70%	70%	£112.2M	63.6%	L + 1.0%	1.91%
Aver/Total			£545.4M	69.1%		4.56%

As a result of the successful capital raising, the Glanmore Property Fund has been in a position to make an immediate repayment of loans to both RBS £61.25M and Canada Life £18.0M, totalling £79.25M. The balance of the £95 million raised was used for redemptions, provision for dividends and costs associated with the capital raising initiative.

There have been concerns, with a continued decline in NAV, that the fund may face further pressure regarding banking covenants? It is important to point out that part of the crucial negotiations with lenders was to ensure that the fund has sufficient 'head-room' in the event of property valuations extending further downwards. The following graph shows how the fund is now positioned with regard to its LTV's and Covenants:

Development of LTV over time



From June 2009, Canada Life LTV covenant testing at 70% LTV is waived until Dec 2010, Canada Life Loan is currently at 64% Irish Stock Exchange and Fund articles prohibit any purchase of property whilst the fund LTV remains above 65%

The proposed investment in the shares detailed in this presentation involves significant risks. Investments in real estate are speculative and involve significant risks. The environment for real estate investments is volatile and an investor should only invest if the investor can withstand a total loss of investment. Please see page 5 for Key Risk Considerations. For further details of risks please refer to the Prospectus. Additionally, please note that there is limited availability and therefore all orders may not be satisfied.

Glanmore Property Fund

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Key Statistics on Glanmore Property Fund as at 1st October 2009

Gross Size of Fund	£778.328 million
Loan-to-Value (LTV) Ratio	70.08%
Property Yield on Gross Cost	5.62%
Property Yield on Current Value	8.12%
Vacancy Rate on Portfolio	6.4%
% of Leases > 5 Years	71.8%
Largest Single Tenant Exposure	3.81%

Fund Management Team Changes

The Glanmore Property Fund was established by Cardales in 1997, by the directors; Robert Court, Simon Sterling and Martin Gordon. Since its inception, the fund was managed ostensibly by Martin Gordon while each director brought their relevant skills to the process. Over the course of the last number of years, Martin has been ably assisted by John Raff who, as a key board director, has now assumed the role of fund manager in anticipation of the planned retirement of Martin Gordon at the end of 2009.

For those of you in South Africa who are used to seeing Martin visit to provide updates on Glanmore, this position has now been assumed by Simon Sterling a fellow director and, in his personal capacity, a substantial private investor in the Glanmore Property Fund. Many of you would have met with Simon already and will hopefully appreciate his valuable assistance and input on the fund and its prospects for the future.

In closing...

It is hoped that the above and attached information provides you with an updated and detailed insight on where the Glanmore Property Fund is currently and how it is positioned for the future. However, as always, if you have any queries or require anything further please don't hesitate to contact us.

Thank you for your continued patience and support!

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An investment in the Fund should be made solely on the basis of the prospectus relating to the Fund which you should read in full. A prospectus can be obtained from the contacts named above. Please remember that past performance is not necessarily a guide to future performance. You should note that the value of, and income from, an investment in the Fund may fall as well as rise. Investors may not receive the whole amount they originally invested. An investment in the Fund may not be suitable for everyone. If in doubt you should seek advice from your investment manager.

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